

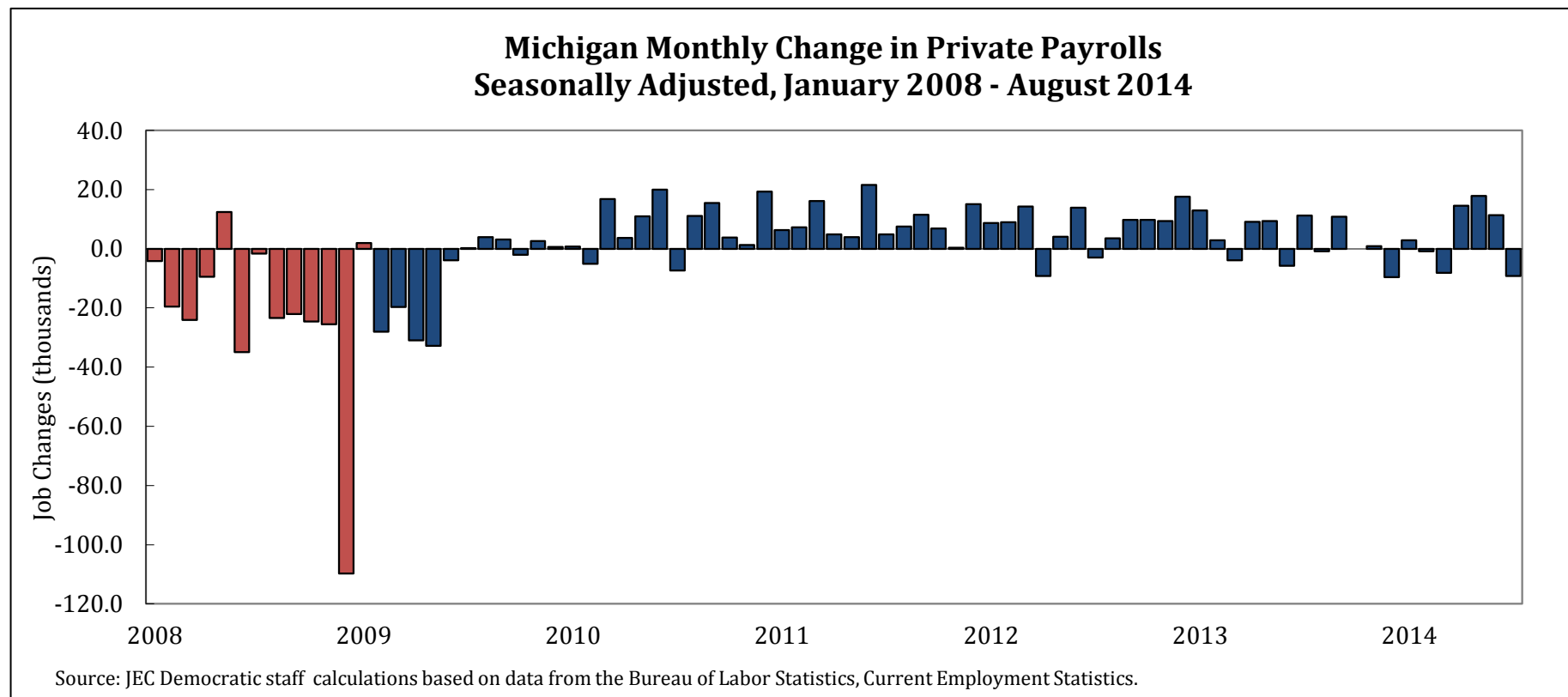


ECONOMIC SNAPSHOT: MICHIGAN

Includes Bureau of Labor Statistics jobs and unemployment data through August 2014

JOBS

- In August, private-sector employment in Michigan fell by 9,200 jobs. Over the past year, the Michigan private sector has added 29,600 jobs. This compares with an increase of 85,800 jobs over the 12 months ending in August 2013.
- Michigan private-sector employers have added 348,800 jobs (an increase of 10.9 percent) since February 2010, the national low point for private-sector employment.
- In Michigan, the following sectors have posted the largest job gains since February 2010: manufacturing (108,100 jobs), professional and business services (96,900 jobs) and trade, transportation and utilities (50,300 jobs).
- The Michigan sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing (23.3 percent), mining and logging (21.1 percent) and professional and business services (19.2 percent).



UNEMPLOYMENT

- The unemployment rate in Michigan was 7.4 percent in August 2014, down 0.3 percentage point from July. The rate is down 1.6 percentage points from one year earlier and is below its recent peak of 14.2 percent in August 2009.
- 348,300 Michigan residents were unemployed during August 2014, down from a recent high of 686,200 in August 2009. There are now 10,500 fewer people unemployed in Michigan than when the recession began.
- In Michigan, initial claims for unemployment insurance benefits totaled 56,586 during August, up 50.9 percent from the previous month. Total initial claims over the past 12 months are down 10.4 percent from their level over the 12 months before that.

EXPORTS

- In Michigan, exports totaled \$4.7 billion in July and \$58.5 billion over the past year, up 1.4 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- Michigan exports over the past 12 months are up 28.3 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Michigan increased by 7.8 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 15.9 percent since their recent low in the second quarter of 2011 but remain 17.1 percent below their pre-housing-crash peak.
- Housing starts in Michigan totaled 18,740 units (seasonally adjusted annual rate) in July 2014, a decrease of 9.0 percent from June.
- Within the Midwest census region, which includes Michigan, sales of new single-family homes totaled 52,000 units (seasonally adjusted annual rate) in July 2014, a decrease of 8.8 percent from June. Sales of existing single-family homes increased by 1.8 percent to 1,140,000 units (at seasonally adjusted annual rates) from June to July 2014.

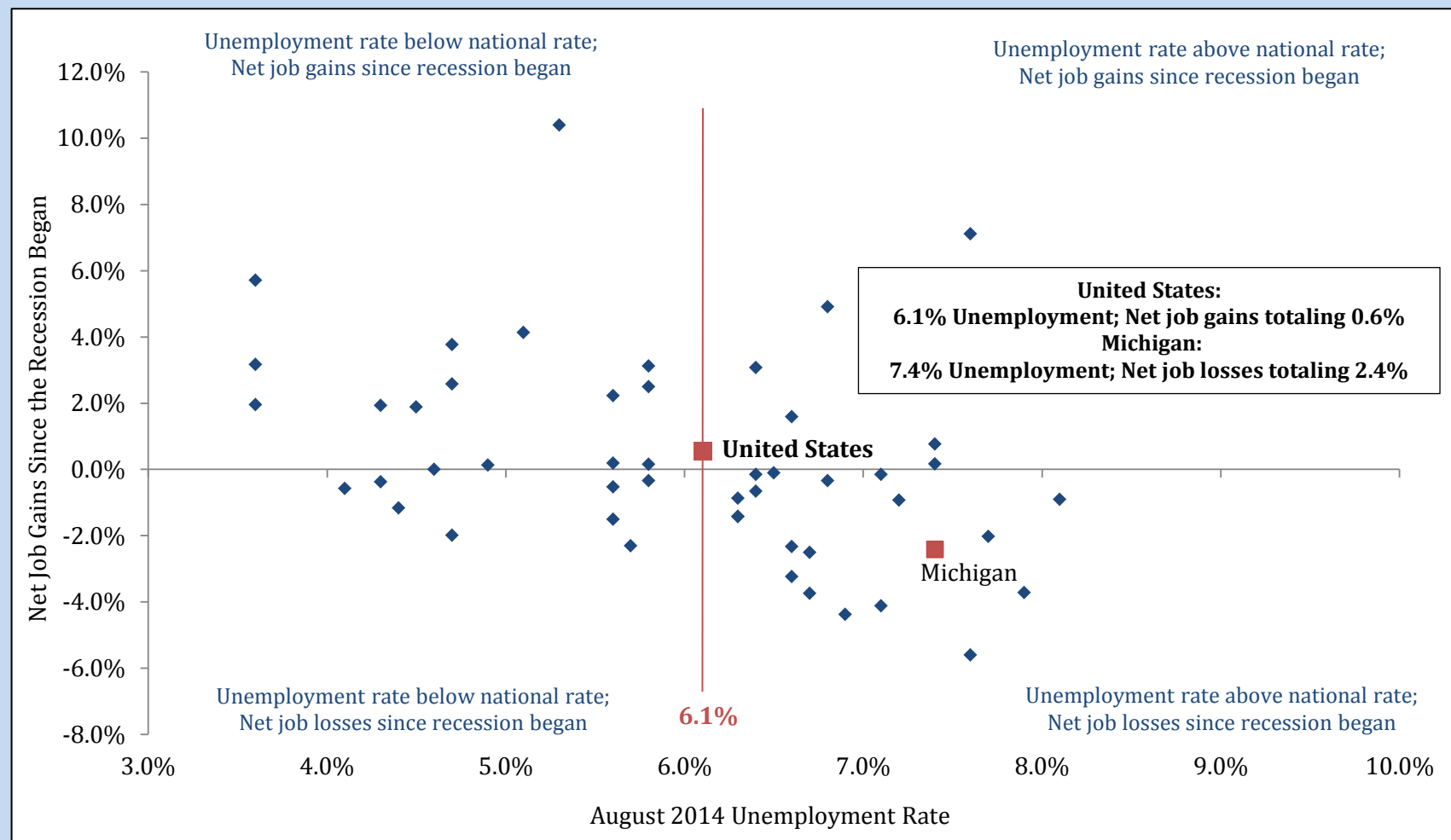
* For Michigan-specific labor sector statistics, please refer to the Michigan office: <http://www.milmi.org/>

How Does Michigan Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Michigan to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Michigan, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 29.0% since the start of the recession.

STATE QUICK FACTS

		Michigan	United States
Unemployment Rate	August 2014	7.4%	6.1%
	August 2013	9.0%	7.2%
	August 2012	9.2%	8.1%
	August 2011	10.6%	9.0%
Percent of Population Who Are Veterans	2013	8.5%	9.0%
All Veterans' Unemployment Rate	2013	10.6%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	13.5%	9.0%
Median Household Income (2013 \$)	2013	\$ 48,801	\$ 51,939
	(Current Population Survey) 2007	\$ 55,466	\$ 56,436
Poverty Rate	2013	14.5%	14.5%
	(Current Population Survey) 2007	10.8%	12.5%
Percentage Without Health Insurance	2013	11.0%	14.5%
(American Community Survey)			